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## **FEDERAL RESERVE SYSTEM**

### **Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System

**SUMMARY:** Notice is hereby given of the final approval of a proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235 725 17th Street, NW, Washington, DC 20503.

**Final approval under OMB delegated authority of the extension for three years, without revision, of the following report:**

*Report title:* Notice By Financial Institutions of Government Securities Broker or Government Securities Dealer Activities; Notice By Financial Institutions of Termination of Activities as a Government Securities Broker or Government Securities Dealer.

*Agency form number:* Form G-FIN; Form G-FINW.

*OMB control number:* 7100-0224.

*Frequency:* On occasion.

*Reporters:* State member banks, foreign banks, uninsured state branches or state agencies of foreign banks, commercial lending companies owned or controlled by foreign banks, and Edge corporations.

*Estimated annual reporting hours:* 5 hours.

*Estimated average hours per response:* Form G-FIN, 1 hour; Form G-FINW, 0.25 hour.

*Number of respondents:* Form G-FIN, 4; Form G-FINW, 2.

*General description of report:* The Securities and Exchange Act of 1934 authorizes the Board to require these notices. The notices are authorized under 15 U.S.C. 78o-5(a)(1)(B)(i), which requires a financial institution that is a broker or dealer of government securities dealer to notify the appropriate regulatory agency (ARA) that it is a government securities broker or a government securities dealer (Form G-FIN notice), or that it has ceased to act as such (Form G-FINW notice). In addition, 15 U.S.C. 78o-5(b)(1) directs the Treasury to adopt rules requiring every government securities broker and government securities dealer to collect information and to provide reports to the applicable ARA. The Board is an ARA. 15 U.S.C. 78c(a)(34)(G)(ii). Further support for the creation and collection of these notices by the Board is found in Treasury regulations, authorized by 15 U.S.C. 78o-5(b)(1), instructing that any amendments or corrections to a financial institution's status as a government securities broker or dealer also be filed with the ARA on the Form GFIN notice. 17 CFR 400.5(b).

Under the Act, the Secretary of the Treasury is authorized to exempt any government securities broker or dealer, or class thereof, from the notice requirement of section 78o-5(a)(1)(B). See 15 U.S.C. 78o-5(a)(5). Thus, the obligation to file the notices with the Board is mandatory for those financial institutions for which the Board serves as the ARA, unless the financial institution is exempted from the notice filing requirement by Treasury regulations (17 CFR Part 401). If an exemption no longer applies, the institution must immediately file a notice. The filing of these notices is event generated.

Respondents file two copies of the notices directly with the Board. Under the statute, the Board forwards one copy to the Securities and Exchange Commission (SEC), and the notices are then made public by the SEC. 15 U.S.C. 78o-5(a)(1)(B)(iii). While the statute only requires the SEC to produce the notices to the public, the notices are also available to the public upon request made to the Board. Accordingly, the Board does not consider these data to be confidential.

*Abstract:* The Government Securities Act of 1986 (the Act) requires financial institutions to notify their ARA of their intent to engage in government securities broker or dealer activity, to amend information submitted previously, and to record their termination of such activity. The Federal Reserve is the ARA for state member banks, foreign banks, uninsured state branches or state agencies of foreign banks, commercial lending companies owned or controlled by foreign banks, and Edge corporations. The Federal Reserve uses the information in its supervisory capacity to measure compliance with the Act.

*Current Actions:* On February 29, 2016, the Board published a notice in the **Federal Register** (81 FR 10248) requesting public comment for 60 days on the proposal to extend the FR G-FIN and FR G-FINW for three years without revision. The comment period for

the notice expired on April 29, 2016. The Federal Reserve did not receive any comments, and the information collection will be extended as proposed.

Board of Governors of the Federal Reserve System, May 23, 2016.

Robert deV. Frierson,  
Secretary of the Board.

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